

PREVAILED

Roll Call No. _____

FAILED

Ayes _____

WITHDRAWN

Noes _____

RULED OUT OF ORDER

HOUSE MOTION _____

MR. SPEAKER:

I move that House Bill 1779 be amended to read as follows:

- 1 Page 4, between lines 6 and 7, begin a new paragraph and insert:
- 2 "SECTION 2. IC 5-10.2-2-8 IS AMENDED TO READ AS
- 3 FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 8. (a) For a member
- 4 who retires with service in more than one (1) retirement fund, **the**
- 5 **member may choose, at the member's retirement, whether to**
- 6 **receive:**
- 7 **(1) a combined retirement benefit from** the last retirement fund
- 8 **in which the member rendered service; ~~shall pay the retirement~~**
- 9 **~~benefits to the member; or~~**
- 10 **(2) a separate retirement benefit from each of the retirement**
- 11 **funds in which the member rendered service and has qualified**
- 12 **to receive a retirement benefit.**
- 13 **(b) For an member described in subsection (a), at the member's**
- 14 **retirement, each retirement fund in which the member rendered**
- 15 **service shall compute the member's pension, if any, and annuity, if**
- 16 **any, based only on the member's creditable service in that fund.**
- 17 **The last retirement fund in which the member rendered service**
- 18 **shall also compute:**
- 19 **(1) the member's ~~The~~ pension shall be computed and determine**
- 20 **the member's vested status shall be determined on the basis of**
- 21 **the member's combined creditable service; ~~The and~~**
- 22 **(2) the member's annuity, if any, shall be computed on the basis**
- 23 **of amounts credited to the member in annuity savings accounts in**
- 24 **all funds.**

(c) After receiving the computations under subsection (b), the member shall elect whether to receive:

(1) a separate benefit from each retirement fund in which the member rendered service; or

(2) a combined benefit from the last fund in which the member rendered service.

(d) If the member elects to receive a combined benefit from the last fund in which the member rendered service, the other funds in which the employee was a member shall pay to the fund responsible for payment of benefits:

(1) the amount credited to ~~him~~ the member in the annuity savings account; and

(2) the proportionate actuarial cost of ~~his~~ the member's pension.

~~(b)~~ (e) A member of the Indiana state teachers' retirement fund who has served as a member of the general assembly and who retires after June 30, 1980, may choose at ~~his~~ the member's retirement date whether to retire from the Indiana state teachers' retirement fund or from the public employees' retirement fund. If ~~he~~ the member chooses to retire from the public employees' retirement fund, that fund is responsible for the payment of benefits provided in IC 5-10.2-4, and the Indiana state teachers' retirement fund shall pay to the public employees' retirement fund:

(1) the amount credited to that member in the annuity savings account in the Indiana state teachers' retirement fund; and

(2) the proportionate actuarial cost of ~~his~~ the member's pension.".

Page 5, after line 19, begin a new paragraph and insert:

"SECTION 4. IC 5-10.2-4-8.2 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 8.2. (a) Notwithstanding section 8 of this chapter, if a member who is receiving retirement benefits is elected or appointed to an elected position covered by this article, the member shall file a written, irrevocable election with the board to continue or discontinue retirement benefits while the member holds the elected position.

(b) If a member:

(1) is elected or appointed to an elected position and:

(A) becomes at least fifty (50) years of age; and

(B) completes at least thirty (30) years of service;

~~(1)~~ (2) is elected or appointed to an elected position and:

(A) becomes at least fifty-five (55) years of age; and

(B) completes at least twenty (20) years of service; or

~~(2)~~ (3) is serving in any other position covered by this article and:

(A) becomes at least seventy (70) years of age; and

(B) completes at least twenty (20) years of service;

while holding the position, the member may file a written, irrevocable election to begin receiving, while holding the position, retirement benefits to which the member would be entitled by age and service. A member who does not make the irrevocable election while holding the

1 position is entitled to retroactive payments to cover any period from the
 2 date the member qualifies to make the election under this subsection to
 3 the date the member files the election under this subsection.

4 (c) The form and content of an election shall be prescribed by the
 5 board. If the member elects to discontinue receiving retirement benefits,
 6 the member shall make contributions as required in IC 5-10.2-3-2. If the
 7 member elects to continue or begin receiving benefits:

8 (1) the member may continue to make contributions under
 9 IC 5-10.2-3-2 but is not required to do so; and

10 (2) the member waives the accrual of service credit and the right
 11 to any supplemental benefit from service in the position, except to
 12 the extent that the value of the accrual of additional service credit
 13 and any supplemental benefit exceeds the actuarial value of the
 14 benefits received under this chapter and that were continued or
 15 begun pursuant to an election under this section.

16 (d) Except to the extent of the liability for any additional benefit
 17 accrued under subsection (c)(2), the employer shall make the
 18 employer's contribution only for past service liability based on the
 19 salary for the position of a member who elects under subsection (a) or
 20 (b) to continue or begin receiving retirement benefits.

21 (e) Section 10 of this chapter applies to a member who elects under
 22 subsection (a) to discontinue receiving retirement benefits. Section 10
 23 of this chapter does not apply, while the member holds a position
 24 covered by this article, to a member who elects under subsection (a) or
 25 (b) to continue or begin receiving retirement benefits."

26 Renumber all SECTIONS consecutively.

(Reference is to HB 1779 as printed February 25, 2005.)

Representative Buell